Results of the WTO negotiations on financial services and on movement of natural persons

1996/0105(CNS) - 25/06/1996 - Final act

-OBJECTIVE: to permit the Community to adopt two new Protocols to the WTO Agreement, negotiated in 1995, on financial services and on movement of natural persons. -COMMUNITY MEASURES: Council Decision 96/412/EC concerning the conclusion on behalf of the European Community, as regards matters within its competence, of the results of the WTO negotiations on financial services and on movement of natural persons. -SUBSTANCE: This decision permits the Community and its Member States to approve: .the Second Protocol to the General Agreement on Trade in Services concerning Financial Services with the Schedule of Specific Commitments and a List of Exemptions of the Community and the Member States and containing respectively: -the Decision of the Committee on Trade in Financial Services adopting the Second Protocol to the GATS, -the Decision of the Council for Trade in Services on commitments on financial services, -the Second Decision of the Council for Trade in Services on financial services; .the Third Protocol to the General Agreement on Trade in Services on financial services; .the Third Protocol to the General Agreement on Trade in Services on the movement of natural persons with the Schedule of Commitments of the Community and the Member States. These are agreements negotiated by the Commission on behalf of the Community and its Member States within the framework of the WTO, and the results of the negotiations are generally considered satisfactory on the Community side. The overall level of commitments both on the market access and on national treatment is better than that obtained upon the approval of the WTO Agreement. It allows EU financial services and insurance industries to benefit from greater legal certainty and predictability than previously available, and constitutes a basis on which to build further market-opening measures in the future. As to the movement of persons supplying services, the interests of all Members of the WTO are taken into account by the EU, and the adopted text constitutes a more balanced level of commitment in that area. -ENTRY INTO FORCE: The President of the Council will designate the persons empowered to sign these protocols which have binding effect upon the Community.